

"After a year of consolidation and modest progress, 2020 was supposed to be the year when CEO Mark Read really started to deliver, joined by newly appointed finance chief John Rogers," said Russ Mould at AJ Bell.

"Read will hope he's afforded more time to turn things around with his plan likely to involve more simplification of a fragmented business, investment in technology and innovation, further cost savings, reductions in debt and potentially selling off more non-core assets in the wake of the sale of a majority stake in the Kantar market research business.

"The fear will be that this is insufficient to keep up with changes in a dynamic market which is increasingly digital. More businesses are bringing online marketing expertise in-house and consultancy firms are also muscling in on the traditional advertising agencies' turf."

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